



Australian Bureau of Statistics

6238.0 - Retirement and Retirement Intentions, Aug 2004 to Jun 2005

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Over 40% of people aged 45 years and over are retired from the labour force

There are 7 million people aged 45 years and over who have worked at some stage, of which 3 million have retired, according to new figures released by the ABS.

Retirees

There are 3 million retirees aged 45 years and over in Australia. At retirement, the main source of income for almost half (44%) of these people was a 'government pension or allowance'. Slightly more women (1.7 million) than men (1.3 million) are retired.

Most of the 3 million retirees (63% or 1.9 million) had worked in the last 20 years. Just over one-third (34%) of people who had retired in the last 20 years (and who were in the population in 2004-05) ceased their last job when 'reaching retirement age or being eligible to receive superannuation or the pension', while over one-quarter (26%) retired due to 'sickness, injury or ill health' and 11% retired due to 'being retrenched, dismissed or no work available'.

Retirement intentions

There are 3.7 million people aged 45 years and over who are currently in the labour force. While the majority (90%) of these people said they intended to retire, only slightly more than half (53%) have decided when this would be. Men intend to retire on average at 63 years compared to 61 years for women.

Two out of five people (40%) said their 'personal health or physical abilities' would influence their decision to retire. Other influencing factors were 'financial security' (36%) and 'reaching the eligible age for an old age or service pension' (15%).

Many of the 3.4 million people who intend to retire expect their main income source at retirement to be 'superannuation or annuity' (41%), followed by 'government pension or allowance' (25%). The prevalence of 'superannuation or annuity' as the expected main source of income at retirement is consistent with the changes in superannuation legislation over the last two decades and the increase in the number of people participating in superannuation schemes.

Further details can be found in **Retirement and Retirement Intentions, August 2004 to June 2005** (cat. no. 6238.0), available free of charge.

Note: This survey was conducted from August 2004 to June 2005 and relates to people aged 45 years or over who have, at some time, worked for two weeks or more. It is important to note that the data from this survey only refer to 'surviving' retirees aged 45 years and over. For example, the distribution of retirement age in this population is not representative of the age at which

people retire.

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